

FORM 9**NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED
SECURITIES****(or securities convertible or exchangeable into listed securities¹)**

| | |
|--------------------------------------|------------|
| Name of Listed Issuer: | Symbol(s): |
| 4Front Ventures Corp. (the "Issuer") | FFNT |

Date: July 23, 2020Is this an updating or amending Notice: Yes NoIf yes provide date(s) of prior Notices: Not applicable.

Issued and Outstanding Securities of Issuer Prior to Issuance: 313,293,069 Class A Subordinate Voting Shares ("SVS") (being the only listed class of securities). Note, the proposed issuance is for unsecured convertible notes (the "Unsecured Notes"), which are convertible into SVS.

Pricing

Date of news release announcing proposed issuance: _____ or

Date of confidential request for price protection: April 21, 2020Closing Market Price on Day Preceding the news release: N/A or

Day preceding request for price protection: CAD\$0.35 (US\$0.25 based on the Bank of Canada exchange rate on the trading day prior to the request for price protection, which was 1.4203 USD/CAD)

Closing

Number of securities to be issued: US\$1,359,366 in principal amount (the "Unsecured Principal Amount") of Unsecured Notes.

Issued and outstanding securities following issuance: The issuance is not of the listed class; therefore, the number of SVS issued and outstanding will not change based on the issuance of the Notes.

Instructions:

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction

6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions*. In addition, the completed form must be delivered to listings@thecse.com with an appendix that includes the information in Table 1B for ALL placees.

Part 1. Private Placement**Table 1A – Summary**

| Each jurisdiction in which purchasers reside | Number of Purchasers | Price per Security | Total dollar value (CDN\$) raised in the jurisdiction |
|--|----------------------|--------------------|---|
| USA | 1 | See above. | N/A |
| | | | |
| Total number of purchasers: | 1 | | |
| Total dollar value of distribution in all jurisdictions: | | | N/A |

Table 1B – Related Persons

| Full Name & Municipality of Residence of Placee | Number of Securities Purchased or to be Purchased | Purchase price per Security (CDN\$) | Conversion Price (if Applicable) (CDN\$) | Prospectus Exemption | Total Securities Previously Owned, Controlled or Directed | Payment Date(1) | Describe relationship to Issuer (2) |
|---|---|-------------------------------------|--|----------------------|---|-----------------|-------------------------------------|
| N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

- Total amount of funds to be raised: N/A
- Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. N/A
- Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: N/A
- If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities.
- Description of securities to be issued:

- (a) Class: Notes
- (b) Number: Please see information under "Closing" on the first page of this Form 9.
- (c) Price per security: US\$1,359,366 in principal amount of Unsecured Notes.
- (d) Voting rights: None.
6. Provide the following information if warrants, (options) or other convertible securities are to be issued:
- (a) Number: US\$1,359,366 in principal amount of Unsecured Notes.
- (b) Number of securities eligible to be purchased on exercise of warrants (or options): The Unsecured Notes are convertible at the option of the holder thereof (the "**Unsecured Note Conversion Right**") into SVS at a price equal to USD\$0.46 (the "**Unsecured Note Conversion Price**").
- (c) Exercise price: The conversion price of the Unsecured Notes is USD\$0.46.
- (d) Expiry date: The Unsecured Conversion Right expire at 5:00 p.m (Toronto time) on the earlier of: Unsecured Note Maturity Date (as defined below), as applicable; and (ii) the date fixed for redemption of the Note in accordance with its terms (the "**Conversion Expiry Time**").
7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount: US\$1,359,366 in principal amount of Unsecured Notes.
- (b) Maturity date: The maturity date of the Unsecured Notes is the earlier of: earlier of (i) June 10, 2025 and (ii) such earlier date as the Unsecured Principal Amount may become payable, as applicable (the "**Unsecured Note Maturity Date**").
- (c) Interest rate: The interest rate of the Unsecured Notes is a rate of three percent (3%) per annum; provided, however, that if consolidated gross revenue of the Issuer for the applicable year exceeds USD\$15,000,000, the applicable interest rate shall instead be zero percent (0%) per annum.
- (d) Conversion terms: Until the Conversion Expiry Time, the holder has the Unsecured Note Conversion Rights, as applicable, set out above in Section 6(b).
- (e) Default provisions: Upon and during the continuation of a a Unsecured Note Event of Default (as defined below), all outstanding obligations payable by the Issuer under the Unsecured Note shall automatically become immediately due and payable.

The events of default (each, an “Unsecured Note Event of Default”) pursuant to the Unsecured Notes are as follows: (a) non-payment of principal when due under the Unsecured Notes or any other related liabilities within three business days of the due date; (b) a breach or default (after notice and cure if available) by the Issuer of any material representation, warranty or covenant in the Transaction Documents; (c) any representation or warranty made by the Issuer in the Transaction Documents being materially breached; (d) certain events of bankruptcy or insolvency; (d) a change of control of the Issuer; and (e) any of the Transaction Documents are deemed to fail to constitute the valid and binding agreement of the Issuer.

8. Provide the following information for any agent’s fee, commission, bonus or finder’s fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): Not applicable.
 - (b) Cash: Not applicable.
 - (c) Securities: Not applicable.
 - (d) Other: Not applicable
 - (e) Expiry date of any options, warrants etc.: Not applicable
 - (f) Exercise price of any options, warrants etc.: Not applicable
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship Not applicable.
10. Describe any unusual particulars of the transaction (i.e. tax “flow through” shares, etc.) Not applicable.
11. State whether the private placement will result in a change of control. The private placement will not result in a change of control.
12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. Not applicable.
13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities.

Part 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: _____
_____ .
2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: _____
_____ .
3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
 - (a) Total aggregate consideration in Canadian dollars: _____ .
 - (b) Cash: _____ .
 - (c) Securities (including options, warrants etc.) and dollar value: _____
_____ .
 - (d) Other: _____ .
 - (e) Expiry date of options, warrants, etc. if any: _____ .
 - (f) Exercise price of options, warrants, etc. if any: _____ .
 - (g) Work commitments: _____ .
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: _____
_____ .
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

| Name of Party (If not an individual, name all insiders of the Party) | Number and Type of Securities to be Issued | Dollar value per Security (CDN\$) | Conversion price (if applicable) | Prospectus Exemption | Total Securities, Previously Owned, Controlled or Directed by Party | Describe relationship to Issuer ⁽¹⁾ |
|--|--|-----------------------------------|----------------------------------|----------------------|---|--|
| | | | | | | |
| | | | | | | |

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: _____ .

8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
 - (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): _____ .
 - (b) Cash _____ .
 - (c) Securities _____ .
 - (d) Other _____ .
 - (e) Expiry date of any options, warrants etc. _____ .
 - (f) Exercise price of any options, warrants etc. _____ .

9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. _____ .

10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. _____ .

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated 7/23/2020

Leonid Gontmakher
Name of Director or Senior Officer

DocuSigned by:
Leonid Gontmakher
544597993915483...
Signature

Chief Executive Officer
Official Capacity

Appendix A

PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, "CSE or the "Exchange") collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

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- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange's obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.